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Summary of Budget

Summary of the national budget

| | 2012/13 | | 2013/14 | 2014/15 | 2015/16 |
|---------------------------------------------------------|------------------|------------------|------------------|-----------------------|------------------|
| | Budget estimate | Revised estimate | Budget estimate | Medium-term estimates | |
| R million | | | | | |
| REVENUE | | | | | |
| Estimate of revenue before tax proposals | | | 875 378 | | |
| <u>Budget 2013/14 proposals:</u> | | | | | |
| Taxes on individuals and companies | | | -8 242 | | |
| Personal income tax | | | -7 382 | | |
| Adjustment in personal tax rate structure | | | -7 032 | | |
| Adjustment in monetary thresholds | | | -350 | | |
| Business income tax | | | -860 | | |
| Employment tax incentive | | | -500 | | |
| Small business corporations | | | -360 | | |
| Indirect Taxes | | | 5 830 | | |
| Increase in general fuel levy | | | 3 270 | | |
| Increase in excise duties on tobacco products | | | 855 | | |
| Increase in alcoholic beverages | | | 1 210 | | |
| Increase in incandescent bulb levy | | | 50 | | |
| Increase in plastic bag levy | | | 90 | | |
| Increase in CO ₂ vehicle emission tax | | | 355 | | |
| Estimate of revenue after tax proposals | 799 341 | 782 474 | 872 966 | 967 923 | 1 070 727 |
| Percentage change from previous year | | | 11.6% | 10.9% | 10.6% |
| EXPENDITURE | | | | | |
| Direct charges against the National Revenue Fund | 419 926 | 424 615 | 462 363 | 495 591 | 530 698 |
| Debt-service costs | 89 388 | 88 325 | 99 741 | 108 718 | 118 163 |
| Provincial equitable share | 309 057 | 313 016 | 337 572 | 359 924 | 383 697 |
| General fuel levy sharing with metros | 9 040 | 9 040 | 9 613 | 10 190 | 10 659 |
| Skills development levy and Setas | 9 606 | 11 400 | 12 403 | 13 544 | 14 817 |
| Other ¹⁾ | 2 835 | 2 835 | 3 032 | 3 214 | 3 362 |
| Appropriated by vote | 543 630 | 542 352 | 588 682 | 635 890 | 685 029 |
| Current payments | 155 803 | 158 366 | 168 867 | 179 234 | 188 386 |
| Transfers and subsidies | 371 010 | 369 489 | 402 652 | 435 813 | 476 102 |
| Payments for capital assets | 15 176 | 13 045 | 14 258 | 17 590 | 17 517 |
| Payments for financial assets | 1 641 | 1 451 | 2 905 | 3 252 | 3 024 |
| Plus: | | | | | |
| Unallocated funds | 30 | - | 30 | - | - |
| Contingency reserve | 5 780 | - | 4 000 | 6 500 | 10 000 |
| Estimate of national expenditure | 969 365 | 966 967 | 1 055 075 | 1 137 981 | 1 225 727 |
| Percentage change from previous year | | | 9.1% | 7.9% | 7.7% |
| 2012 Budget estimate of expenditure | | 969 365 | 1 053 830 | 1 139 579 | |
| Increase / decrease (-) | | -2 398 | 1 245 | -1 598 | |
| Gross domestic product | 3 301 374 | 3 209 142 | 3 520 268 | 3 880 406 | 4 270 848 |

1) Consists mainly of salaries of Members of Parliament, judges and magistrates.

| Summary of the consolidated budget | | | | | |
|---------------------------------------------------------------------|------------------|------------------|------------------|-----------------------|------------------|
| | 2012/13 | | 2013/14 | 2014/15 | 2015/16 |
| | Budget estimate | Revised estimate | Budget estimate | Medium-term estimates | |
| R million | | | | | |
| National budget revenue ¹⁾ | 799 341 | 782 474 | 872 966 | 967 923 | 1 070 727 |
| Revenue of provinces, social security funds and public entities | 105 489 | 105 375 | 114 273 | 124 613 | 130 368 |
| Repayment of Gautrain loan ²⁾ | - | - | -1 521 | -1 430 | -1 340 |
| Consolidated budget revenue ³⁾ | 904 830 | 887 849 | 985 719 | 1 091 105 | 1 199 755 |
| National budget expenditure ¹⁾ | 969 365 | 966 967 | 1 055 075 | 1 137 981 | 1 225 727 |
| Expenditure of provinces, social security funds and public entities | 88 956 | 88 924 | 94 315 | 106 359 | 108 384 |
| Consolidated budget expenditure ³⁾ | 1 058 321 | 1 055 891 | 1 149 390 | 1 244 340 | 1 334 111 |
| Consolidated budget balance | -153 491 | -168 043 | -163 671 | -153 234 | -134 357 |
| <i>Percentage of GDP</i> | <i>-4.6%</i> | <i>-5.2%</i> | <i>-4.6%</i> | <i>-3.9%</i> | <i>-3.1%</i> |
| Extraordinary payments | -24 | -2 584 | -930 | - | - |
| Extraordinary receipts | 1 200 | 10 780 | 4 992 | 2 900 | 3 100 |
| Consolidated borrowing requirement (net) | -152 315 | -159 847 | -159 609 | -150 334 | -131 257 |
| FINANCING | | | | | |
| Domestic loans (net) | 151 137 | 148 060 | 169 837 | 164 523 | 167 386 |
| Foreign loans (net) | -7 673 | -8 079 | -3 318 | 3 062 | 8 854 |
| Change in cash and other balances | 8 851 | 19 866 | -6 910 | -17 251 | -44 983 |
| Total financing (net) | 152 315 | 159 847 | 159 609 | 150 334 | 131 257 |

1) Transfers to provinces, social security funds and public entities presented as part of the national budget

2) Repayment of Gautrain loan, repaid by the Gauteng province to the National Revenue Fund, netted out in consolidation

3) Flows between national, provincial, social security funds and public entities are netted out

